

App. F. IX-4

Previous References

C.S. 131-29 (1-2)

1929.3

C.S.

File No. 131-29

Serial Nos. 8-6

Later References

p. 8 (E)

General and Revenue Secretariat.

Serial Nos.

Four

Part B for

Aug 20

SUBJECT

Proposal to reduce the rate of interest
on the loan issued by Apex Bank to
Coop. Society, Horkole.

At 1990 Q 16.A.20

To Dept. C.S.

states that the

has been left open for future con-
sideration.

H

C. S. 131-29-3

No. 7274

DEPARTMENT OF CO-OPERATION.
GOVERNMENT OF MYSORE.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore, 23rd June 1930.

Telegraphic Address:
"CO-OPERT"
BANGALORE

DEWAN'S OFFICE
FROM JUL 1930

K. H. RAMAYYA, ESQ., B.A., BAR-AT-LAW,

REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE,

BANGALORE.

DEVELOPMENT BRANCH

N. Madhava Rao, Esq., B.A., B.L.,

Chief Secretary to Government of Mysore,

B a n g a l o r e.

Sir,

With reference to your letter No.D.11815/C.S.131-29-2 dated 21st April 1930 forwarding a copy of Dewan's Memo No.762 dated 4-4-1930 regarding the request of the Hoskote Co-operative Society for a loan of Rs.5000/- from the Apex Bank at a low rate of interest for developing industrial activities, I have the honour to state as follows:-

The society does not require any financial help for developing industrial activities. It has proposed to encourage hand-spinning by arranging for the supply of Charkas, cotton slivers etc.

The society has undertaken Agricultural Depot work for the Taluk and has obtained accommodation to the extent of Rs.2000/- from the Apex Bank. It is understood that the Bank has sanctioned the cash credit at $8\frac{1}{2}$ per cent instead of at 5 per cent. The question of the reduction of interest is under correspondence with the authorities of the Apex Bank.

I have the honour to be,
Sir,
Your most obedient servant,

K. H. Ramayya
Registrar.

20/6.

Subd. for perusal - the information
was obtained on a Dewan's memo
8.3.4.30. Secy.

2

Ca
20/6/30

26/6
CHIEF SECRETARY
30 JUNE 1930

3 Sherd Member

4 Dewan ✓

5

new
11/7.

Ca
11/7

2/7/30

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2-7-30

Ca
2/7/30

2/7/30

10970

(2)

General and Revenue
Secretariat

App. F. III-2]

File No. 181

of 1939

Serial
No.

7

vide margin
9 letter works

Subd. The member has been pleased to observe that the rate of interest $1\frac{1}{2}\%$ charged by the Apex Bank on the cash credit allowed to the Hosakore C.S. is "Very high". Whether this observation should be intimated to the Rep^y Co. is for orders.

4/7/39 The Rep^y say the question is under consideration with the Bank. He may be requested to report the result to Govt.

(2. Secy)

9.

Subd in the draft

20/7/39

12/7

10. Issue
15/7

Can
9.7.30
8
mu
12/7
-Ca
17/7

CHIEF SECRETARY
9 JULY 1930

Sub B.
for ~~10~~ two months
Ed
17/7/39

4

27448 16.7.30 the Rep^y Co. Requests him to report how the question of reduction of interest has been disposed of.

No 5576 of 22/7/30 from the Rep^y Co. -
Requests Reports that the Apex has declined to reduce the rate of interest for the present.
Subd the reason for the refusal of the Apex Bank to reduce the rates of interest is given in Rep^y letter No 5589 of 22.7.30 which there states as follows.

5774 Subd Separately
lodes

Ed
24/7

Note - Contn. Sheet

3)

13-11
772

Cs

File No

13 /

of 192 9

General and Revenue
SecretariatSerial
No.

'The Apex Bank lends to primary co-operative Societies at the rate of $8\frac{1}{2}\%$ per annum and the Societies in turn lend to their Members at $9\frac{3}{8}\%$ i.e. at $1\frac{1}{2}$ pies per rupee per month. The Bank had been moved some time back in the matter of the reduction of the rate of interest charged by it on loans to primary Societies affiliated to it, but it held that as it had to pay interest on deposits up to 7% and meet working expenses out of the small margin, it was not possible to reduce the rate of interest further. This seems to be reasonable in the present condition of the money market."

12) The Registrar further adds in his letter now under disposal that the "question has been left open for future consideration."

13) For orders with reference to the IIIrd Members' Minute on the margin of Page 2.

~~Let the~~ The Regr. may be requested to vi^l inform the Societies that the Apex Bank has declined to reduce its rate of interest (which is a reasonable one in the present condition of the money market,) but that the question has been left open for future consideration.

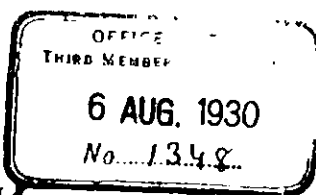
Ch. Secy

Third Member

Dewan

m

2/8/30

6/8
768/3

CHIEF SECRETARY

2 AUG. 1930

Note-Contn. Sheet

13-11
772
m
6/8
768/3
m/c
11/8

DEWAN'S OFFICE
8. AUG. 1930
604

Serial
No.

Subs arh: draft

Feb 13/8

Issue
14/8

6 D 1990 8.168.30 to the M/Cs Request
him to inform the Hosakote Co. of his
resolving the Apex Bank that it is not
~~desirable~~ prepared to reduce the rates of interest
for loans issued to the bank, but that the question is
left open for future consideration

13
Feb
8 SEP. 1930
DEVELOPMENT BRANCH.

SUBJECT.....

Diary No. of letter replied to.....

Section C.S.

File No. 131-29

Serial No. 41

No.

D 744

General and Revenue Secretariat

()

the

193 .

To

M. K. S.

Date of issue.....

16/7/30

Signed by.....

Mr C. S. Nambiar.

2

List of enclosures.....

Copied by.....

Examined by.....

With reference to your letter No 7274-C of 28/6/30 regarding the request of the Hosakote Co. for a loan of Rs 5000/- I am directed to ^{request} state you to be so good as to inform ~~that for~~ ^{that for} will be glad to know the result of your correspondence with the Apex Bank in regard to the ^{of} provision ~~in~~ the rate of interest charged by the Bank on the loans issued by ^{Sd/- Hosakote Co.} the Society.

I have to

15/7/30
To the Chief Secy

Routine Notes.

[To be used only for notes, requisitions, etc., not intended for permanent record.]

No. 557 4

Telegraphic Address:
"CO-OPERT"
BANGALORE

CHIEF SECRETARY
22 JULY 1930
FROM
22/7

DEPARTMENT OF CO-OPERATION.
GOVERNMENT OF MYSORE.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore, 22nd July 1930.

K. H. RAMAYYA, ESQ., B.A., BAR-AT-LAW
REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE, BANGALORE.

To

N. Madhava Rao, Esq., B.A., B.L.,
Chief Secretary to Government
of Mysore, Bangalore.

Sir,

With reference to your letter No.D.744/C.S.131-29-4 dated 16-7-1930 regarding the request of the Hoskote Co-operative Society for reduction² the rate of interest charged by the Apex Bank on the loans issued by it, I have the honour to state that the Bank has declined to grant the request of the society for the present. The question has, however, been left open for future consideration.

I have the honour to be,
Sir,
Your most obedient servant,

K. H. Ramayya
Registrar.

22/7

SUBJECT.....

Diary No. of letter replied to.....

General and Revenue Secretariat

the 193 .

Date of issue.....

Signed by.....

List of enclosures.....

Copied by.....

Examined by.....

Section *C*

File No. *131. 29*

Serial No. *6*

No.

D 1990

To

The Registrar cs

Sir,

With reference to correspondence ending with your letter no 557 C of 22/7/30 reporting that the Apex Bank have declined to consider the request of the Hosahole Cs for reduction of interest charged by the Bank, I am directed to request you to be so good as to inform the Hosahole Cooperative Society of the decision of the Bank ^{and} ~~with~~ the ~~ad~~ observation that the

[over

Question has ^{however} been left open for
future Consideration. -----

----- I have to -----

----- Ce -----
14/8/20

----- For Ch. Secy. -----